

15.119 Aggregate tax credit limit for certain economic development programs.

1. *a.* Notwithstanding any provision to the contrary in any of the programs listed in [subsection 2](#), the authority, except as provided in paragraph “*b*”, shall not authorize for any one fiscal year an amount of tax credits for the programs specified in [subsection 2](#) that is in excess of one hundred seventy million dollars.

b. (1) The authority may authorize an amount of tax credits during a fiscal year that is in excess of the amount specified in paragraph “*a*”, but the amount of such excess shall not exceed twenty percent of the amount specified in paragraph “*a*”, and shall be counted against the total amount of tax credits that may be authorized for the next fiscal year.

(2) Any amount of tax credits authorized and awarded during a fiscal year for a program specified in [subsection 2](#) which are irrevocably declined by the awarded business on or before June 30 of the next fiscal year may be reallocated, authorized, and awarded during the fiscal year in which the declination occurs. Tax credits authorized pursuant to this subparagraph shall not be considered for purposes of subparagraph (1).

2. The authority, with the approval of the board, shall adopt by rule a procedure for allocating the aggregate tax credit limit established in [this section](#) among the following programs:

a. (1) The high quality jobs program administered pursuant to [sections 15.326 through 15.336](#).

(2) In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2021, and for each fiscal year thereafter, the authority shall not allocate more than seventy million dollars for purposes of this paragraph.

b. The enterprise zones program administered pursuant to [sections 15E.191 through 15E.197, Code 2014](#).

c. The assistive device tax credit program administered pursuant to [section 422.33, subsection 9](#).

d. The tax credits for investments in qualifying businesses issued pursuant to [section 15E.43](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate two million dollars for purposes of this paragraph, unless the authority determines that the tax credits awarded will be less than that amount.

e. The tax credits for investments in an innovation fund pursuant to [section 15E.52](#). In allocating tax credits pursuant to [this subsection](#), the authority shall allocate eight million dollars for purposes of this paragraph, unless the authority determines that the tax credits awarded will be less than that amount.

f. The redevelopment tax credit program for brownfields and grayfields administered pursuant to [sections 15.293A and 15.293B](#).

g. (1) The workforce housing tax incentives program administered pursuant to [sections 15.351 through 15.356](#). In allocating tax credits pursuant to [this subsection](#), the authority shall not allocate more than thirty-five million dollars for purposes of this paragraph. Of the moneys allocated under this paragraph, seventeen million five hundred thousand dollars shall be reserved for allocation to qualified housing projects in small cities, as defined in [section 15.352](#), that are registered on or after July 1, 2017.

(2) (a) Notwithstanding subparagraph (1), in allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2021, and ending June 30, 2022, the authority shall not allocate more than forty million dollars for the purposes of this paragraph. Of the moneys allocated under this paragraph for the fiscal year beginning July 1, 2021, and ending June 30, 2022, twelve million dollars shall be reserved for allocation to qualified housing projects in small cities, as defined in [section 15.352](#), that are registered on or after July 1, 2017.

(b) This subparagraph is repealed July 1, 2022.

h. The renewable chemical production tax credit program administered pursuant to [sections 15.315 through 15.322](#). In allocating tax credits pursuant to [this subsection](#) for the fiscal year beginning July 1, 2021, and for each fiscal year thereafter, the authority shall not allocate more than five million dollars for purposes of this paragraph. This paragraph is repealed July 1, 2030.

3. In allocating the amount of tax credits authorized pursuant to [subsection 1](#) among the programs specified in [subsection 2](#), the authority shall not allocate more than fifteen million dollars for purposes of [subsection 2](#), paragraph “f”.

4. The authority shall submit to the department of revenue on or before August 15 of each year a report on the tax credits allocated pursuant to [this section](#) and the tax credits awarded under each of the programs described in [subsection 2](#).

5. Notwithstanding [subsection 1](#), and in addition to amounts allocated pursuant to [subsection 2](#), paragraph “g”, the authority shall allocate ten million dollars to the workforce housing tax incentives program administered pursuant to [sections 15.351 through 15.356](#), for qualified housing projects located in a county that has been declared a major disaster by the president of the United States on or after March 12, 2019, and that is also a county in which individuals are eligible for federal individual assistance. In allocating tax credits pursuant to [this subsection](#) for the period beginning July 1, 2019, and ending June 30, 2024, the authority shall not allocate more than ten million dollars for purposes of [this subsection](#). [This subsection](#) is repealed July 1, 2024.

2009 Acts, ch 135, §1, 3; 2010 Acts, ch 1138, §4; 2011 Acts, ch 34, §5; 2011 Acts, ch 116, §1, 2; 2011 Acts, ch 118, §87, 89; 2011 Acts, ch 130, §36, 47, 71; 2012 Acts, ch 1110, §2; 2012 Acts, ch 1136, §30, 39 – 41; 2013 Acts, ch 126, §6 – 10; 2014 Acts, ch 1130, §12, 24 – 26, 30; 2015 Acts, ch 138, §108, 126, 127; 2016 Acts, ch 1065, §1, 3, 15, 16; 2017 Acts, ch 134, §1; 2019 Acts, ch 159, §15, 16, 31, 32; 2021 Acts, ch 177, §25 – 27, 35, 40

Referred to in [§15.293A](#), [15.293B](#), [15.318](#), [15.354](#), [15E.43](#), [15E.52](#)

2019 amendments apply to housing projects awarded tax incentives by the authority under the program on or after July 1, 2019, and housing projects registered by the authority under the program prior to July 1, 2019, shall be governed by [sections 15.352](#), [15.354](#), and [15.355](#), Code 2019; 2019 Acts, ch 159, §32

Exceptions for the allocation of moneys to qualified housing projects in small cities pursuant to subsection 2, paragraph g, for the fiscal year beginning July 1, 2019, and ending June 30, 2020; 2019 Acts, ch 159, §29

Subsection 2, paragraph a, subparagraphs (2) and (3) amended

Subsection 2, paragraphs g and h amended

Subsection 3 amended